



New direction in Australia – PNG economic relations under review

The Parliament's Treaties Committee will examine a treaty intended to reset the economic relationship between Australia and Papua New Guinea at an upcoming public hearing.

The public hearing, on Monday, 1 September 2014, will consider the *Treaty on Economic Cooperation between the Government of Australia and the Government of the Independent State of Papua New Guinea*.

Committee Chair Wyatt Roy said Australia's economic relationship with PNG has been typified as aid donor and recipient.

"This treaty is intended to better reflect our true relationship as economic partners," he said.

PNG has experienced 10 years of economic growth. This is expected to continue with projects like PNG LNG, a liquefied natural gas operation, starting up in the next few years.

Australia's economic relationship with PNG is substantial, with Australian investment in PNG topping \$19b, almost equal to Australian investment in China.

The treaty obliges Australia and PNG to make their best endeavours to improve trade, investment, and business cooperation, and to work together on issues such as quarantine and technical barriers to trade.

"The Committee will be examining whether this treaty will truly assist this modern partnership between two close friends – Australia and PNG," Mr Roy said.

The Committee will also examine amendments to the *Australia New Zealand Closer Economic Relations Trade Agreement* and amendments to three bilateral migratory waterbird treaties.

Public Hearing: Monday 1 September 2014, Committee Room 2R1, Parliament House, Canberra

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| 11.00am | Treaty on Economic Cooperation between the Government of Australia and the Government of the Independent State of Papua New Guinea |
| 11.30am | Australia New Zealand Closer Economic Relations Trade Agreement |
| 12.00pm | Three bilateral migratory waterbird treaties (Japan, Korea and China) |
| 12.20pm | Close |

The hearing will be broadcast through: www.aph.gov.au/live

Copies of the treaties and submissions received can be found at:

http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties

Alternatively, interested parties may email jsct@aph.gov.au or phone (02) 6277 4002.

MEDIA CONTACTS

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